

## **THOMPSON – CLAIM # 7711**

- Customer Claim**
- Trustee's Determination of Claim**
- Customer objection letter**
- July 9, 2002, letter from Trustee**

CUSTOMER CLAIM

X X 11

MJK CLEARING, INC.

In Liquidation  
September 27, 2001

Provide your office and home telephone no.

OFFICE:

HOME: 701-347-4070

Taxpayer I.D. Number (Social Security No.)

(If incorrect, please change)

**NOTE:** BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE JANUARY 14, 2002. IF YOU HOLD ACCOUNTS IN SEPARATE CAPACITIES (SEE INSTRUCTIONS), PLEASE FILE A SEPARATE CLAIM FORM FOR EACH ACCOUNT. PLEASE DUPLICATE THIS CLAIM FORM IF NECESSARY. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

\*\*\*\*\*

1. Claim for money balances as of September 27, 2001:

- a. The Broker owes me a Credit (Cr.) Balance of \$ 10,080.56
- b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_
- c. If you wish to repay the Debit Balance, please insert the amount you wish to repay and attach a check payable to "James P. Stephenson, trustee for MJK Clearing, Inc." If you wish to make a payment, it **must be enclosed** with this claim form. \$ \_\_\_\_\_
- d. If balance is zero, insert "None." None

2. Claim for securities as of September 27, 2001:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

- |   | <u>YES</u>        | <u>NO</u>         |
|---|-------------------|-------------------|
| a. The Broker owes me securities.       | <u>yes</u>        | <u>          </u> |
| b. I owe the Broker securities.         | <u>          </u> | <u>no</u>         |
| c. If yes to either, please list below: |                   |                   |

| Date of<br>Transaction<br>(trade date) | Name of Security                              | Number of Shares or<br>Face Amount of Bonds |                                |
|--|---|---|--------------------------------|
|  |   | The Broker<br>Owes Me<br>(Long)             | I Owe<br>the Broker<br>(Short) |
| <u>          </u>                      | <u>Fargo ND Multi Family H D 21-RFD 9</u>     | <u>          </u>                           | <u>          </u>              |
| <u>9-11-01</u>                         | <u>Hollywood Village PRJ SER-01 10,080.56</u> | <u>          </u>                           | <u>          </u>              |
| <u>          </u>                      | <u>          </u>                             | <u>          </u>                           | <u>          </u>              |
| <u>          </u>                      | <u>          </u>                             | <u>          </u>                           | <u>          </u>              |
| <u>          </u>                      | <u>          </u>                             | <u>          </u>                           | <u>          </u>              |

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THE TRUSTEE MAY DISALLOW YOUR CLAIM.**

- |   | <u>YES</u> | <u>NO</u>             |
|---|------------|-----------------------|
| 3. Has there been any change in your account since September 27, 2001? If so, please explain.   | _____      | _____ <i>no</i> _____ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of MJK Clearing?   | _____      | _____ <i>no</i> _____ |
| 5. Are you or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of MJK Clearing? | _____      | _____ <i>no</i> _____ |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with MJK Clearing? If so, give name(s).       | _____      | _____ <i>no</i> _____ |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                               | _____      | _____ <i>no</i> _____ |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through MJK Clearing on your behalf? Give names, addresses and phone numbers.                       | _____      | _____ <i>no</i> _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of the broker involved in that case.   | _____      | _____ <i>no</i> _____ |

Please list the full name and address of anyone assisting you in the preparation of this claim form:

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date: 12-14-01 Signature Alorence E. Thompson

Date: \_\_\_\_\_ Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc., by certified mail, return receipt requested, to:**

JAMES P. STEPHENSON, TRUSTEE  
P.O. Box 27670  
Minneapolis, MN 55427-0670

**PLEASE DO NOT SEND THIS CLAIM FORM TO THE COURT**

M1:807460.04

# Investment Account

## Account Information

Account Number: 77383724  
Office ID: 99N AE: 0322

## Previous Statement

New Account

## Statement Date

Sep 28, 2001

FLORENCE E THOMPSON  
2995 156TH AVE SE  
CASSELTON ND 58012

## Your Account Executive

JON M KAPPE

5500 WAYZATA BLVD #800  
MINNEAPOLIS MINNESOTA 55416

## Account Summary

| Asset Category                         | Prior Value<br>08/31/01 | Current Value<br>09/28/01 | Percent of<br>Acct Assets | Estimated Annual<br>Income | Yield        |
|--|-------------------------|---------------------------|---------------------------|----------------------------|--------------|
| Cash Balance                           | 0.00                    | 0.00                      |                           |                            |              |
| Money Market Funds                     | 0.00                    | 0.00                      |                           |                            |              |
| Municipal Bonds                        | 0.00                    | 9,788.10                  | 100.00%                   | 725.00                     | 7.41%        |
| <b>Total Portfolio Values</b>          | <b>0.00</b>             | <b>9,788.10</b>           | <b>100.00%</b>            | <b>725.00</b>              | <b>7.41%</b> |
| <b>Total Account Net Assets/Equity</b> | <b>0.00</b>             | <b>9,788.10</b>           | <b>100.00%</b>            | <b>725.00</b>              | <b>7.41%</b> |

## Earnings Summary

|                                 | This Period    | Year to Date   |
|---------------------------------|----------------|----------------|
| <b>Taxable Income</b>           |                |                |
| Dividends                       | 0.00           | 0.00           |
| Interest                        | 0.00           | 0.00           |
| Money Market Funds Div          | 0.00           | 0.00           |
| <b>Total Taxable Income</b>     | <b>0.00</b>    | <b>0.00</b>    |
| <b>Non-Taxable Income</b>       |                |                |
| Accrued Int Bought              | (80.56)        | (80.56)        |
| <b>Total Non-Taxable Income</b> | <b>(80.56)</b> | <b>(80.56)</b> |
| <b>Total Income</b>             | <b>(80.56)</b> | <b>(80.56)</b> |
| <b>Expense</b>                  |                |                |
| <b>Total Expenses</b>           | <b>0.00</b>    | <b>0.00</b>    |

## Consolidated Activity Summary

|                        | Cash/Margin/Short Accounts<br>This Period | Money Market Accounts<br>This Period |
|------------------------|---|--------------------------------------|
| <b>Opening Balance</b> | <b>0.00</b>                               | <b>0.00</b>                          |
| Securities Bought      | (10,080.56)                               | 0.00                                 |
| Securities Sold        | 0.00                                      | 0.00                                 |
| Money Fund Deposited   | 0.00                                      | 0.00                                 |
| Money Fund Withdrawn   | 0.00                                      | 0.00                                 |
| Funds Deposited        | 10,080.56                                 | 0.00                                 |
| Funds Withdrawn        | 0.00                                      | 0.00                                 |
| Income Activity        | 0.00                                      | 0.00                                 |
| <b>Closing Balance</b> | <b>0.00</b>                               | <b>0.00</b>                          |



Member NASD  
Member Chicago Stock Exchange

5500 Wayzata Boulevard • 8th Floor • Suite 800

Minneapolis, MN 55416

(763) 542-6000 • (800) 537-7829

SIPC

FLORENCE E THOMPSON  
 2995 156TH AVE SE

Account Information  
 Account Number: 77383724

Previous Statement  
 New Account  
 Statement Date  
 Sep 28, 2001

**Account Assets**

| Cash & Equivalents                              | Symbol/<br>Cusip | Account<br>Type | Quantity | Current<br>Price | Current Value   | Percent of Acct<br>Assets | Estimated<br>Income | Estimated<br>Annual Yield |
|---|------------------|-----------------|----------|------------------|-----------------|---------------------------|---------------------|---------------------------|
| Cash  |                  | Cash            |          |                  | 0.00            | 0.00%                     |                     |                           |
| <b>Total Cash &amp; Equivalents</b>             |                  |                 |          |                  | <b>0.00</b>     | <b>0.00%</b>              |                     |                           |
| <b>Municipal Bonds</b>                          |                  |                 |          |                  |                 |                           |                     |                           |
| FARGO ND MULTI FAMILY HSG RFDG                  | 307485ET5        | Cash            | 10,000   | 97.881           | 9,788.10        | 100.00%                   | 725.00              | 7.40%                     |
| TROLLWOOD VILLAGE PRJ SER 01-<br>7.25% 09/01/21 |                  |                 |          |                  |                 |                           |                     |                           |
| <b>Total Municipal Bonds</b>                    |                  |                 |          |                  | <b>9,788.10</b> | <b>100.00%</b>            | <b>725.00</b>       | <b>7.41%</b>              |
| <b>Total Account Net Assets/Equity</b>          |                  |                 |          |                  | <b>9,788.10</b> | <b>100.00%</b>            | <b>725.00</b>       | <b>7.41%</b>              |

\* Unpriced Securities are not included in the Market Value column of your account balance information. Valuation of Security Positions are obtained from an independent source. While our source is considered reliable, prices are approximations and may not reflect prevailing market quotes. **THIS IS ESPECIALLY TRUE FOR BOND PRICES.** The valuations on your statements are provided only as a general guideline to portfolio value.

**Account Activity**

| Securities Bought              | Date     | Account Type | Transaction | Quantity | Description   | Price  | Amount             |
|--------------------------------|----------|--------------|-------------|----------|---|--------|--------------------|
|                                | 09/11/01 | Cash         | Bought      | 10,000   | FARGO ND MULTI FAMILY HSG RFDG<br>TROLLWOOD VILLAGE PRJ SER 01-<br>7.25% 09/01/21 | 100.00 | (10,080.56)        |
| <b>Total Securities Bought</b> |          |              |             |          |   |        | <b>(10,080.56)</b> |
| <b>Funds Deposited</b>         |          |              |             |          |   |        |                    |
|                                | 09/17/01 | Cash         | Received    |          | CHECK RECEIVED - THANK YOU  |        | 10,080.56          |
| <b>Total Funds Deposited</b>   |          |              |             |          |   |        | <b>10,080.56</b>   |

\* End of Statement \*

Miller Johnson Stetson Kinnard  
5500 Wayzata Blvd, Suite 800  
Minneapolis, MN 55416

# CONFIRMATION

NATIONAL ASSOCIATION  
of Securities Dealers, Inc.



Your Representative:  
JON M KAPPES

|            |            |  |                      |         |       |     |            |             |     |       |          |
|------------|------------|--|----------------------|---------|-------|-----|------------|-------------|-----|-------|----------|
| YOU<br>BOT | SYMBOL     | ACCOUNT NO.  | T                    | TRANS # | CODES |     | TRADE DATE | SETTLE DATE | OFF | AE    |          |
|            | ;307485ET5 | 77383724   | 1                    | 092687  | MKT   | CAP | 09/06/01   | 09/11/01    | 99N | 0322  |          |
|            | QUANTITY   | CUSIP NO.  | SECURITY DESCRIPTION |         |       |     |            |             |     |       |          |
| 10,000     | 307485ET5  | FARGO ND MULTI FAMILY HSG RFDG REV<br>TROLLWOOD VILLAGE PRJ SER 01-A |                      |         |       |     |            |             |     |       |          |
|            |            |  |                      |         |       |     |            |             |     | 7.25% | 09/01/21 |

INT 08/01/01 TO 09/11/01  
DTD 08/01/01 F/C 03/01/02 CALL 09/01/11 @PAR  
YLD 7.247% PX TO CALL YLD 7.248% TO MAT  
S&P NR MOODY NR

BOOK ENTRY CALLABLE  
SUBJECT TO AMT  
SINKING FUND: 9/1/17@100  
UNDERWRITING - PROSP TO FOLLOW

FLORENCE E THOMPSON  
2995 156TH AVE SE  
CASSELTON ND 58012-9708

| PRICE | PRINCIPAL | COMMISSION | INTEREST | SEC FEE | MISC | POSTAGE | NET AMOUNT |
|-------|-----------|------------|----------|---------|------|---------|------------|
| 100   | 10000.00  | 0.00       | 80.56    | 0.00    | 0.00 | 0.00    | 10080.56   |

0906010000

A Clearing Agreement exists between  
the firm shown on this Confirmation  
and Miller, Johnson & Kuehn, Inc.

S.S.N.

KEEP THIS PORTION FOR YOUR RECORDS



James P. Stephenson,  
Trustee for the Liquidation of the Business of  
MJK Clearing, Inc.  
P.O. Box 27670  
Minneapolis, Minnesota 55427-0670

May 7, 2002

FLORENCE E THOMPSON  
2995 156TH AVE SE  
CASSELTON, ND 58012

Re: NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

Account No.: 77383724

Claim Number: 7711

**PLEASE READ THIS NOTICE CAREFULLY**

Dear Claimant:

The liquidation of the business of MJK Clearing, Inc. is being conducted by James P. Stephenson, Trustee, pursuant to an order entered on September 27, 2001, by the United States District Court for the District of Minnesota.

The Trustee has made the following determination regarding your claim designated as Customer Claim Number 7711 :

Your claim was completely satisfied by the transfer of your account to SWS Securities, Inc. As a result of that transfer, all cash balances and securities held for or owed to you by MJK Clearing, Inc. as of September 27, 2001, the relevant date for purposes of determining your claim, were placed in an account established in your name at SWS Securities, and have been reflected on an account statement subsequently sent to you. One or more elements of your claim were, however, in error and have been denied for the following reasons.

You incorrectly claimed a \$10,080.56 credit balance (cash and/or money market funds held by you). On 9/27/01 you actually had a \$0.00 credit balance in your account. The \$10,080.56 credit balance that you claimed represented the 9/11/01 purchase price of the security held in your account. This amount should not have been claimed as a credit balance because it was the past value of a security that was separately claimed elsewhere on the claim form. This security was transferred to your account at SWS Securities, as indicated above.

Questions about your account at SWS Securities may be directed to your broker.

**PLEASE NOTE CAREFULLY EACH OF THE FOLLOWING ITEMS:**

- If you disagree with this determination and desire a hearing before the United States Bankruptcy Court for the District of Minnesota in Adv. Proc. No. 01-4257 RJK, you MUST file a written statement setting forth in detail the grounds for your disagreement, and attaching

copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within THIRTY (30) DAYS following the date of this notice. All written communications to the Trustee must refer to your claim number.

- You must mail your statement in opposition, if any, in accordance with the above procedure, certified mail, return receipt requested, to each of the following addresses:

Clerk of the United States Bankruptcy Court for  
the District of Minnesota  
301 U.S. Courthouse  
300 South Fourth Street  
Minneapolis, Minnesota 55415

James P. Stephenson,  
Trustee for the Liquidation of the Business of  
MJK Clearing, Inc.  
c/o Stephen M. Mertz, Esq.  
Faegre & Benson LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, Minnesota 55402

- If you do not file a proper and timely written statement in opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.
- If you file a proper and timely written statement in opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

James P. Stephenson  
Trustee for the Liquidation of the Business of  
MJK Clearing, Inc.

MJK-General

Rec'd 5/15/02

Account No: 77383724

Claim Number 7711

I do not feel I incorrectly claimed my credit balance. The amount stated was the only figure available at that time.

I received my first "Investment Account" statement dated September 28, 2001, after I had mailed the Customer Claim form dated September 27, 2001 - Copies enclosed.

Claim form instructions were confusing and I admit I should have left 1-d blank. (If balance is zero, insert "None")

The interest check for \$422.92 is the only funds received from this account.

I leave it to the determination of the trustee as to the good faith claim.

At the age of 81 I have no intention of appearing personally for a hearing.

Sincerely

Florence E. Thompson

2995 156 Ave SE

Cassidon ND 58012

Rec'd from Court  
5/17/02

Account No: 77383724

Claim Number 7711

I do not feel I incorrectly claimed my credit balance. The amount stated was the only figure available at that time.

I received my first "Investment Account" statement dated September 28, 2001, after I had mailed the Customer Claim form dated September 27, 2001 - Copies enclosed.

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I leave it to the determination of the trustee as to the good faith claim.

At the age of 81 I have no intention of appearing personally for a hearing.

Sincerely

Therese E. Thompson

2995 156 Ave S E  
Cassilton ND 58012

**MISK**  
Miller Johnson Decker Kinnard  
Investment Securities

5500 Wayzata Blvd, Suite 800  
Minneapolis, MN 55416

# CONFIRMATION

MEMBER:  
National Association  
of Securities Dealers, Inc.

**SIPC**

Your Representative:

**JON M KAPPES**

| YOU<br>BOT | SYMBOL     | ACCOUNT NO. | T  | TRANS # | CODES |     | TRADE DATE | SETTLE DATE | OFF               | AE   |
|------------|------------|-------------|--|---------|-------|-----|------------|-------------|-------------------|------|
|            | ;307485ET5 | 77383724    | 1  | 092687  | MKT   | CAP | 09/06/01   | 09/11/01    | 99N               | 0322 |
|            | QUANTITY   | CUSIP NO.   | SECURITY DESCRIPTION   |         |       |     |            |             | COUPON/MATURITY   |      |
|            | 10,000     | 307485ET5   | FARGO ND MULTI FAMILY HSG RFDG REV<br>TROLLWOOD VILLAGE PRJ SER 01-A |         |       |     |            |             | 7.25%<br>09/01/21 |      |

INT 08/01/01 TO 09/11/01  
DTD 08/01/01 F/C 03/01/02 CALL 09/01/11 @PAR  
YLD 7.247% PX TO CALL YLD 7.248% TO MAT  
S&P NR MOODY NR

BOOK ENTRY CALLABLE  
SUBJECT TO AMT  
SINKING FUND: 9/1/17@100  
UNDERWRITING - PROSP TO FOLLOW

|||||  
FLORENCE E THOMPSON  
2995 156TH AVE SE  
CASSELTON ND 58012-9708

| PRICE | PRINCIPAL | COMMISSION | INTEREST | SEC FEE | MISC | POSTAGE | NET AMOUNT |
|-------|-----------|------------|----------|---------|------|---------|------------|
| 100   | 10000.00  | 0.00       | 80.56    | 0.00    | 0.00 | 0.00    | 10080.56   |

0906010000

A Clearing Agreement exists between  
the firm shown on this Confirmation  
and Miller, Johnson & Kuehn, Inc.

S.S.N.

KEEP THIS PORTION FOR YOUR RECORDS

**Southwest Clearing Corp**

**307334**

1 03/01 INT 10000

FARGO ND MULTI FAMILY HSG RFDG 422.92-  
TROLLWOOD VILLAGE PRJ SER 01- 7.25% 09/01/21

# Investment Account

FLORENCE E THOMPSON  
2995 156TH AVE SE  
CASSELLTON ND 58012

**Your Account Executive**  
JON M KAPPES  
5500 WAYZATA BLVD #800  
MINNEAPOLIS MINNESOTA 55416

|                            |                           |                       |
|----------------------------|---------------------------|-----------------------|
| <b>Account Information</b> | <b>Previous Statement</b> | <b>Statement Date</b> |
| Account Number: 77383724   | New Account               | Sep 28, 2001          |
| Office ID: 99N AE: 0322    |                           |                       |

## Account Summary

| Asset Category                         | Prior Value<br>08/31/01 | Current Value<br>09/28/01 | Percent of<br>Acct Assets | Estimated Annual<br>Income Yield |
|--|-------------------------|---------------------------|---------------------------|----------------------------------|
| Cash Balance                           | 0.00                    | 0.00                      |                           |                                  |
| Money Market Funds                     | 0.00                    | 0.00                      |                           |                                  |
| Municipal Bonds                        | 0.00                    | 9,798.10                  | 100.00%                   | 7.41%                            |
| <b>Total Portfolio Values</b>          | <b>0.00</b>             | <b>9,798.10</b>           | <b>100.00%</b>            | <b>7.41%</b>                     |
| <b>Total Account Net Assets/Equity</b> | <b>0.00</b>             | <b>9,798.10</b>           | <b>100.00%</b>            | <b>7.41%</b>                     |

## Earnings Summary

|                                 | This Period    | Year to Date   |
|---------------------------------|----------------|----------------|
| Taxable Income                  |                |                |
| Dividends                       | 0.00           | 0.00           |
| Interest                        | 0.00           | 0.00           |
| Money Market Funds Div          | 0.00           | 0.00           |
| <b>Total Taxable Income</b>     | <b>0.00</b>    | <b>0.00</b>    |
| Non-Taxable Income              |                |                |
| Accrued Int Bought              | (80.56)        | (80.56)        |
| <b>Total Non-Taxable Income</b> | <b>(80.56)</b> | <b>(80.56)</b> |
| <b>Total Income</b>             | <b>(80.56)</b> | <b>(80.56)</b> |
| Expenses                        |                |                |
| <b>Total Expenses</b>           | <b>0.00</b>    | <b>0.00</b>    |

## Consolidated Activity Summary

|                        | Cash/Long-Term<br>This Period | Short-Term<br>This Period | Money Market<br>This Period |
|------------------------|-------------------------------|---------------------------|-----------------------------|
| Opening Balance        | 0.00                          |                           | 0.00                        |
| Securities Bought      | (10,080.56)                   |                           | 0.00                        |
| Securities Sold        | 0.00                          |                           | 0.00                        |
| Money Fund Deposited   | 0.00                          |                           | 0.00                        |
| Money Fund Withdrawn   | 0.00                          |                           | 0.00                        |
| Funds Deposited        | 10,080.56                     |                           | 0.00                        |
| Funds Withdrawn        | 0.00                          |                           | 0.00                        |
| Income Activity        | 0.00                          |                           | 0.00                        |
| <b>Closing Balance</b> | <b>0.00</b>                   |                           | <b>0.00</b>                 |

# Investment Account

FLORENCE E THOMPSON  
2995 156TH AVE SE

Account Information  
Account Number: 77383724

Previous Statement Statement Date  
New Account Sep 28, 2001

## Account Assets

| Cash & Equivalents                  | Symbol/<br>Cusip | Account<br>Type | Quantity | Current<br>Price | Current Value | Percent of Acct<br>Assets | Estimated<br>Income | Estimated<br>Annual Yield |
|-------------------------------------|------------------|-----------------|----------|------------------|---------------|---------------------------|---------------------|---------------------------|
| Cash                                |                  | Cash            |          |                  | 0.00          | 0.00%                     |                     |                           |
| <b>Total Cash &amp; Equivalents</b> |                  |                 |          |                  | 0.00          | 0.00%                     |                     |                           |

## Municipal Bonds

|  |           |      |        |        |          |         |        |       |
|--|-----------|------|--------|--------|----------|---------|--------|-------|
| FARGO ND MULTI FAMILY HSG RFDG         | 307485ET5 | Cash | 10,000 | 97.881 | 9,788.10 | 100.00% | 725.00 | 7.40% |
| TROLLWOOD VILLAGE PRJ SER 01-          |           |      |        |        |          |         |        |       |
| 7.25% 09/01/21                         |           |      |        |        |          |         |        |       |
| <b>Total Municipal Bonds</b>           |           |      |        |        | 9,788.10 | 100.00% | 725.00 | 7.41% |
| <b>Total Account Net Assets/Equity</b> |           |      |        |        | 9,788.10 | 100.00% | 725.00 | 7.41% |

\* Unpriced Securities are not included in the Market Value column of your account balance information. Valuation of Security Positions are obtained from an independent source. While our source is considered reliable, prices are approximations and may not reflect prevailing market quotes. THIS IS ESPECIALLY TRUE FOR BOND PRICES. The valuations on your statements are provided only as a general guideline to portfolio value.

## Account Activity

| Securities Bought              | Date     | Account Type | Transaction | Quantity | Description                    | Price  | Amount      |
|--------------------------------|----------|--------------|-------------|----------|--------------------------------|--------|-------------|
|                                | 09/11/01 | Cash         | Bought      | 10,000   | FARGO ND MULTI FAMILY HSG RFDG | 100.00 | (10,080.56) |
|                                |          |              |             |          | TROLLWOOD VILLAGE PRJ SER 01-  |        |             |
|                                |          |              |             |          | 7.25% 09/01/21                 |        |             |
| <b>Total Securities Bought</b> |          |              |             |          |                                |        | (10,080.56) |
| <b>Funds Deposited</b>         |          |              |             |          |                                |        |             |
|                                | 09/17/01 | Cash         | Received    |          | CHECK RECEIVED - THANK YOU     |        | 10,080.56   |
| <b>Total Funds Deposited</b>   |          |              |             |          |                                |        | 10,080.56   |

\* End of Statement \*



FLORENCE E THOMPSON  
2895 156TH AVE SE

Account Information  
Account Number: 77363724

Previous Statement Statement Date  
Sept 28, 2001 Dec 31, 2001

Account Assets

| Cash & Equivalents              | Symbol    | Account Type | Quantity | Current Price | Current Value | Percent of Acct Assets | Estimated Income | Estimated Annual Yield |
|---------------------------------|-----------|--------------|----------|---------------|---------------|------------------------|------------------|------------------------|
| Cash                            |           | Cash         |          |               | 0.00          | 0.00%                  |                  |                        |
| Total Cash & Equivalents        |           |              |          |               |               |                        |                  |                        |
| 0.00 0.00%                      |           |              |          |               |               |                        |                  |                        |
| Municipal Bonds                 |           |              |          |               |               |                        |                  |                        |
| FARGO ND MULTI FAMILY HSG RFDG  | 307485ET5 | Cash         | 10,000   | 98.739        | 9,873.90      | 100.00%                | 725.00           | 7.49%                  |
| TROLLWOOD VILLAGE PRJ SER 01-   |           |              |          |               |               |                        |                  |                        |
| 7.25% 09/01/21                  |           |              |          |               |               |                        |                  |                        |
| Total Municipal Bonds           |           |              |          |               |               |                        |                  |                        |
| 9,873.90 100.00% 725.00 7.49%   |           |              |          |               |               |                        |                  |                        |
| Total Account Net Assets/Equity |           |              |          |               |               |                        |                  |                        |
| 9,873.90 100.00% 725.00 7.49%   |           |              |          |               |               |                        |                  |                        |

\* Unpriced Securities are not included in the Market Value column of your account balance information. Valuation of Security Positions are obtained from an independent source. While our source is considered reliable, prices are approximations and may not reflect prevailing market quotes. THIS IS ESPECIALLY TRUE FOR BOND PRICES. The valuations on your statements are provided only as a general guideline to portfolio value.

\* End of Statement \*





FLORENCE E THOMPSON  
2995 156TH AVE SE

Account Information  
Account Number: 77363724

Previous Statement Sept 28, 2001  
Statement Date Dec 31, 2001

Account Assets

| Cash & Equivalents             | Symbol/<br>Cusip | Account<br>Type | Quantity | Current<br>Price | Current Value | Percent of Acct<br>Assets | Estimated<br>Income | Estimated<br>Annual Yield |
|--------------------------------|------------------|-----------------|----------|------------------|---------------|---------------------------|---------------------|---------------------------|
| Cash                           |                  | Cash            |          |                  | 0.00          | 0.00%                     |                     |                           |
| Total Cash & Equivalents       |                  |                 |          |                  |               |                           |                     |                           |
|                                |                  |                 |          |                  | 0.00          | 0.00%                     |                     |                           |
| Municipal Bonds                |                  |                 |          |                  |               |                           |                     |                           |
| FARGO ND MULTI FAMILY HSG RFDG | 307485ETS        | Cash            | 10,000   | 98.739           | 9,873.90      | 100.00%                   | 725.00              | 7.49%                     |
| TROLLWOOD VILLAGE PRJ SER 01-  |                  |                 |          |                  |               |                           |                     |                           |
| 7.25% 09/01/21                 |                  |                 |          |                  |               |                           |                     |                           |
| Total Municipal Bonds          |                  |                 |          |                  | 9,873.90      | 100.00%                   | 725.00              | 7.49%                     |
| Total Account Net Asset/Equity |                  |                 |          |                  | 9,873.90      | 100.00%                   | 725.00              | 7.49%                     |

\* Unpriced Securities are not included in the Market Value column of your account balance information. Valuation of Security Positions are obtained from an independent source. While our source is considered reliable, prices are approximations and may not reflect prevailing market quotes. THIS IS ESPECIALLY TRUE FOR BOND PRICES. The valuations on your statements are provided only as a general guideline to portfolio value.

\* End of Statement \*



**James P. Stephenson**  
**Trustee for the Liquidation of the Business of**  
**MJK Clearing, Inc.**  
**P.O. Box 27670**  
**Minneapolis, MN 55427-0670**

July 9, 2002

Florence E. Thompson  
2995 156th Ave. S.E.  
Casselton, ND 58012

Re: MJK Clearing Account No. 77383724, Claim No. 7711

Dear Ms. Thompson:

We received your letter on May 15, 2002 in response to the Trustee's determination letter to you dated May 7, 2002 regarding the claim you filed in connection with the liquidation of MJK Clearing. There seems to have been some confusion regarding the phrasing of the Trustee's letter that I hope I can clear up.

When we said in the Trustee's letter that you had incorrectly claimed a credit balance equal in amount to the purchase price of the Fargo municipal bonds in your account, we did not mean to imply that you were not entitled to those bonds. The term "credit balance" as used in the claim form was meant to refer only to the amount of cash or money market funds in your account as of September 27, 2001. As indicated on your account statement, at that time you had no cash or money market funds in your account, so your credit balance for purposes of the claim form was zero.

On the second page of the claim form, you correctly indicated your ownership of the Fargo municipal bonds. The reason the Trustee's letter denied your claim in part was because your claim form could have been interpreted as claiming both the Fargo municipal bonds and a cash amount equal to their purchase price. Although I'm sure that is not what you intended, we needed to make clear in the Trustee's letter that you were entitled only to the bonds, and not also to an amount of cash equal to their purchase price.

As a result, I believe we are all in agreement that what you were entitled to receive in connection with the liquidation of MJK Clearing was \$10,000 in par value of these Fargo municipal bonds, and that is what you did receive. It is my understanding that you also correctly received the first interest payment on these bonds in the amount of \$422.92 on March 1, 2002.

I hope this additional explanation has been helpful. If, as a result of this explanation, you now agree with the determination that the Trustee made in his May 7, 2002 letter, we would

Florence E. Thompson

July 9, 2002

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appreciate it if you would sign the copy of this letter where indicated and return it to me in the enclosed envelope. If you have additional questions, you can call me at 612-766-8432.

Very truly yours,

John A. Haveman

I hereby withdraw my objection to the Trustee's determination of my claim as set forth in the Trustee's letter to me dated May 7, 2002, involving Account No. 77383724, Claim No. 7711.

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Florence E. Thompson

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